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FOR IMMEDIATE RELEASE

HECKER SURRENDERS AND PLEADS GUILTY TO MULTIPLE FELONIES

Attorney General Robert Abrams and U.S. Attorney Edward R. Korman announced today (Wednesday, October 10) that Laurence Hecker, the subject of a two-month nationwide search, surrendered this morning and is pleading guilty today in State and Federal courts to five felonies involving grand larceny and fraud.

Hecker, who has been referred to in press accounts as the “sting man,” has been sought by Attorney General Abrams’ office since he and his family disappeared on or about August 17 from his home at 61-51 Springfield Boulevard in Bayside, Queens. Numerous individuals converged on Hecker’s home in the days after his disappearance alleging that they had invested substantial sums of money with him and had not been paid back. The Attorney General’s office searched Hecker’s apartment for evidence and on August 20 obtained a warrant for his arrest on charges of grand larceny and investment fraud.

A nationwide alarm was transmitted for his arrest and leads to his whereabouts were pursued in Georgia, Tennessee and other southern states. Extensive publicity was given to the search throughout the Southern U.S.

In the meantime, investigators interviewed scores of investors and other witnesses and continued gathering evidence concerning the scope of Hecker's fraudulent activity. They learned that since 1974 Hecker has been engaged in a multi-million dollar scheme to defraud upwards of 100 investors.

According to the Attorney General's Information, Hecker represented to investors that their monies would be used to purchase generic drugs which were available at very sizeable discounts and which could then be resold for enormous profits. He repeatedly promised investors returns of 5 to 10% every month or even every week. The Attorney General said that these statements and numerous others made by Hecker were known by Hecker to be false.

Hecker surrendered early this morning at the Attorney General's office at 2 World Trade Center. He was arraigned before State Supreme Court Justice Irving Lang and pleaded guilty to three felony counts charged in a Superior Court Information filed by the Attorney General's office. He pleaded guilty to grand larceny in the second degree, grand larceny in the third degree and scheme to defraud in the first degree. The maximum possible sentence on these State charges is 11 years in prison.

Hecker was then released by Justice Lang to Federal marshals who took him to Brooklyn Federal Court to answer federal charges brought by U.S. Attorney Korman. He is expected to plead guilty to two felony counts of mail fraud, with a maximum sentence of 10 years.

The investigation culminating in today's surrender and plea was conducted by Assistant Attorney General Orestes J. Mihaly, Chief of the Securities Bureau and

Assistant Attorney General Mark A. Tepper. The search for Hecker was coordinated by Supervising Confidential Investigator Robert Maas.

Assistant U.S. Attorney Carol Amon, Chief of the Frauds Bureau in Mr. Korman's office, handled the Federal prosecution.